

82.9% Believe that Fully Cashless Transaction is the Future of Payments: GoodFirms Survey 2022

For High-Value Transactions - Credit Cards Still Stands as the Favorite Payment Option.

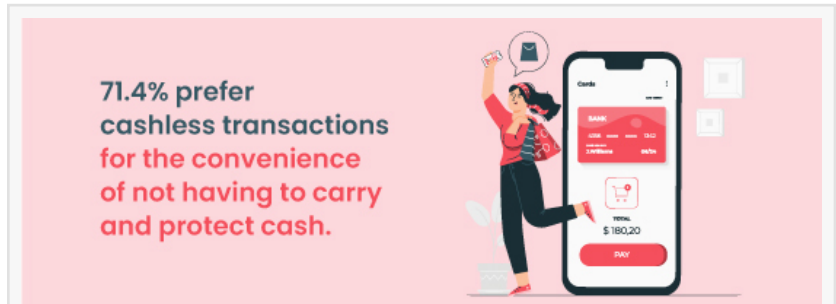
WASHINGTON DC, WASHINGTON, UNITED STATES, April 27, 2022 /EINPresswire.com/ -- GoodFirms, an internationally renowned research, ratings, and reviews platform, recently released its new research report - [Cashless Payments - Benefits, Challenges, Trends, and Opportunities](#). This research from GoodFirms attempts to find the reasons behind the rise of cashless payments and identify the ongoing trends in the cashless payment world. The survey also evaluates critical challenges and opportunities in cashless payments and examines the world's future with cashless regimes.

The study finds that the current consumer preferences for convenience, safety, and ease of using cashless payments are higher with digital wallets, internet banking, and mobile payments replacing the cash payment mode.

GoodFirms research attributes the current consumer inclination towards cashless payments to several reasons like saving valuable time, recording transactions digitally for easy retrieval, etc.


The research highlights prominent trends in cashless payments, including a preference for cashless transactions, rise of digital wallets, increasing use of P2P, and biometrically authenticated payments.

"Cryptocurrency is one such alternative to cash, where 60% of respondents are familiar with



71.4% prefer cashless transactions for the convenience of not having to carry and protect cash.

Cashless Payments - Benefits, Challenges, Trends, and Opportunities



GoodFirms



Google Pay is the Most Used Digital Wallet Worldwide."
GoodFirms Research

payments using virtual/cryptocurrencies such as Bitcoin, Ethereum, Litecoin, etc." - GoodFirms.

The survey also reveals that Google pay dominates the wallet world with the highest usage among digital buyers. However, for high-value transactions Credit Cards retain

the top spot.

GoodFirms further asserts that the government-backed central bank digital currencies (CBDCs) could be the next disruptor in the cashless payment world.

The research analyzes the key challenges associated with various payment methods, such as Technical & Financial, Addressing Loss of Transaction Revenues, Extreme Volatility in Virtual Currency, Unhealthy Consumer Behaviors, etc.

Further, the research reveals that in future, cashless payment will see an inevitable collaboration between new entrants in the payment, such as fintech companies, and other incumbents to create new payment methods.

GoodFirms concludes that the fintech revolution and regulatory transition enhance customer experiences in the payments sector. Digital disruptors are endeavoring to make payments more ubiquitous, process-free, and automated—for instance, the synergy of wearable tech and biometrics to create digital identity-based payment mechanisms.

Key Findings:

- 71.4% favor cashless transactions for the convenience of not conveying to carry and protecting cash
- Digital wallet payments are rising, and Google Pay is the most utilized digital wallet globally.
- 42.9% frequently pay via digital wallets for low-value transactions.
- Credit cards are the most loved payment method for online purchases, physical store purchases, and paying recurring bills.
- 60% of respondents revealed an increase in the usage of cashless payments after the pandemic.
- Cryptocurrency is now a part of public consciousness, with 60% of surveyees detailing familiarity with virtual currencies such as Bitcoin, Ethereum, etc.
- Demand for mobile point-of-sale systems is growing.
- Biometrics authenticated payments turn out to be progressively well known.
- P2P payments support freelancing operations and small businesses.
- Central Bank Digital Currency (CBDCs) is set to become the next disruptor in the cashless payment world.
- Regional payment giants are power playing along with international payment systems.

- Extreme volatility in virtual currencies, fears of government totalitarianism and expropriation, and cyber-attacks are some of the top deterrents for cashless economies.
- Financial inclusion of the underbanked and the vulnerable class is critical before the world heads for an utterly cashless regime.
- Cashless economies are beneficial for all stakeholders, including consumers, businesses, governments, financial institutions, regulatory authorities, society, and the environment.
- Cashless economies are better positioned to control terror financing, corruption, money laundering, tax evasion, and bribery.
- 82.9% of respondents believe that entirely cashless is the future of payments.

About Research:

GoodFirms Survey-"Cashless Payments - Benefits, Challenges, Trends, and Opportunities" was conducted between 11th March 2022 and 25th March 2022. The survey queried selected participants and financial experts worldwide on their payment habits, preferred payment methods, and other driving factors influencing their payment choices. The research brings invaluable insights into how the payment culture has changed forever after the pandemic, and cashless settlements are witnessing unprecedented traction.

The survey was emailed to a defined and selected list of businesses, brick-and-mortar stores, ecommerce, and buyers worldwide to know their preferences for cashless payments, benefits, challenges, and opportunities. A total of 350 respondents, including businesses, brick-and-mortar stores, ecommerce, and consumers, participated in the survey.

To view the full survey report, including additional insights and participant demographics, please visit: [Cashless Payments - Benefits, Challenges, Trends, and Opportunities](#).

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About GoodFirms:

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